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3 RESOLUTION 05-29
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5 RESOLUTION AUTHORIZING A MODIFIED FINAL LOAN COMMITMENT
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8 WHEREAS, the California Housing Finance Agency (the "Agency") has received
9 a loan application on behalf of Fairgrounds Luxury Family Apartments, L.P., a California
10 limited partnership (the "Borrower"), seeking a loan commitment, the proceeds of which
11 are to be used to provide financing for a multifamily housing development located in San
12 Jose, California, to be known as Corde Terra Family Housing (the "Development"); and
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14 WHEREAS, the loan application has been reviewed by Agency staff which
15 prepared a report presented to the Board on the meeting date recited below (the "Staff
16 Report"), recommending Board approval subject to certain recommended terms and
17 conditions; and
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19 WHEREAS, previously the Board approved two financings of the Fairgrounds
20 Family Housing pursuant to Resolutions 04-24 and 04-25. Resolution 04-24 considered
21 HACSC Fairgrounds Family Associates, L.P., a California limited partnership, as the
22 borrowing entity of one financing. Resolution 04-25 considered Fairgrounds Luxury
23 Family Apartments, L.P., a California limited partnership, as the borrowing entity of the
24 second financing; and
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26 WHEREAS, Fairgrounds Luxury Family Apartments, L.P. will now be the
27 borrowing entity for the financing authorized in Resolution 04-24; and
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29 WHEREAS, the request for Loan Modification to Final Commitment dated June
30 21, 2005, now reflects the revised loan terms; and
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32 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as
33 the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior
34 expenditures for the Development with proceeds of a subsequent borrowing; and
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36 WHEREAS, on July 1, 2004, the Executive Director exercised the authority
37 delegated to her under Resolution 94-10 to declare the official intent of the Agency to
38 reimburse such prior expenditures for the Development; and
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40 WHEREAS, based upon the recommendation of staff and due deliberation by the
41 Board, the Board has determined that a modified final loan commitment be made for the
42 Development;
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44 1. The Executive Director, or in his/her absence, either the Chief Deputy
45 Director or the Director of Multifamily Programs of the Agency is hereby authorized to
46 execute and deliver a modified final commitment letter, in a form acceptable to the Agency,

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5 and subject to recommended terms and conditions set forth in the Staff Report, in relation to
6 the Development described above and as follows:

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8 PROJECT	DEVELOPMENT NAME/	MORTGAGE
9 <u>NUMBER</u>	<u>LOCALITY</u>	<u>AMOUNT</u>
10		
11 03-064-C/N	Corde Terra Family Housing	Construction: \$17,240,000
12	San Jose, California	First Permanent: \$ 8,605,000
13		

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14 2. The Executive Director may modify the terms and conditions of the loans or
15 loans as described in the Staff Report, provided that major modifications, as defined below,
16 must be submitted to this Board for approval. "Major modifications" as used herein means
17 modifications which either (i) increase the total aggregate amount of any loans made pursuant to
18 the Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive
19 Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily
20 Programs of the Agency, adversely change the financial or public purpose aspects of the final
21 commitment in a substantial way.

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23 I hereby certify that this is a true and correct copy of Resolution 05-29 adopted at a duly
24 constituted meeting of the Board of the Agency held on July 7, 2005 at Sacramento, California.

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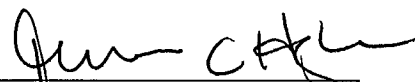
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ATTEST: 
Secretary